

IC 27-1-6.5

Chapter 6.5. Redomestication of Insurers

IC 27-1-6.5-1

Foreign insurers; qualification as domestic insurer; requirements

Sec. 1. (a) Any foreign insurance company which is admitted to transact business in Indiana may, upon complying with the requirements for formation of a domestic company under IC 27-1-6, become a domestic insurer. When those requirements have been met, the commissioner may issue a certificate of authority, under IC 27-1-3-20, to permit the company to transact business in the state as a domestic company.

(b) A company which changes its status from foreign to domestic under subsection (a) has all the rights, titles, and interests in the assets of the original corporation, as well as all of its liabilities and obligations. The company shall be recognized as a company formed under the laws of this state as of the date of its incorporation in its original domiciliary state.

As added by Acts 1980, P.L.170, SEC.1.

IC 27-1-6.5-2

Domestic insurers; transfer of domicile to another state; approval

Sec. 2. Any domestic insurance company may, upon the approval of the commissioner, transfer its domicile from this state to any other state in which it is admitted to transact business. The commissioner shall approve the proposed transfer of domicile, unless he determines that the transfer is contrary to the best interests of the company's policyholders. If the commissioner does not approve the transfer, he shall give the company written notice of the refusal and the reasons for it within thirty (30) days after the date the request for transfer was made. If the request for transfer is granted, and the company is otherwise qualified, it may operate in this state as a foreign insurer without interruption in licensing.

As added by Acts 1980, P.L.170, SEC.1.

IC 27-1-6.5-3

Foreign insurers; change of domicile to another foreign state; merger or consolidation conditions

Sec. 3. Any foreign insurance company admitted to transact business in this state may, upon proper notice to the commissioner, change its domicile by merger, consolidation, or otherwise to another foreign state without interruption of its licensing and without reapplying as a foreign insurer if:

- (1) the change in domicile does not result in a reduction in the company's assets or surplus below the requirements for admission as a foreign insurer under IC 27-1-17-5;
- (2) there is no substantial change in the lines of insurance to be written by the company; and
- (3) the change in domicile has been approved by the supervising regulatory officials of both the former and new state of

domicile.

As added by Acts 1980, P.L.170, SEC.1.

IC 27-1-6.5-4

Transfer of domicile to another state; requisites

Sec. 4. Each insurer admitted to transact business in this state that transfers its domicile to any other state shall notify the commissioner of the proposed transfer and shall file promptly with him any necessary amendments to articles of incorporation, charters, bylaws, and other corporate documents.

As added by Acts 1980, P.L.170, SEC.1.

IC 27-1-6.5-5

Transfer of domicile to this or another state; effectiveness of certificate of authority

Sec. 5. When any insurer admitted to transact business in this state transfers its domicile to this or any other state, its certificate of authority, insurance producers' appointments and licenses, policy forms, rates, authorizations, and other filings and approvals which existed at the time of the transfer, remain in effect after the transfer of domicile occurs.

As added by Acts 1980, P.L.170, SEC.1. Amended by P.L.178-2003, SEC.15.

IC 27-1-6.5-6

Regulations

Sec. 6. The commissioner may develop and promulgate regulations, under IC 4-22-2, to carry out the purposes of this chapter.

As added by Acts 1980, P.L.170, SEC.1.